Bloomberg

Bloomberg Mavin Indices

BMAVIN5, BMAVIN7, BMAVIN10



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Introducing Bloomberg Mavin Indices

A transparent, rules-based index designed to provide dynamically risk-managed exposure across asset classes.

Bloomberg Mavin Indices (BMAVIN5, BMAVIN7, BMAVIN10)

Index Overview

The **Bloomberg Mavin Indices** (BMAVIN5, BMAVIN7, BMAVIN10) is a family of transparent, rules-based indices that provide exposures to the Bloomberg Mavin Basket Index while targeting different levels of risk. Available with 5%, 7% and 10% volatility targets, the indices dynamically adjust market exposure to maintain a more consistent level of portfolio risk.

The Bloomberg Mavin Basket Index is a **diversified** multi-asset index providing exposure to US equities, US Treasuries, gold and the US dollar, designed to offer balanced performance across different market conditions.

Volatility Target Process

The Bloomberg Mavin Indices, and its index constituents, uses Bloomberg's volatility-targeting framework that evaluates:

- **Exponentially Weighted Moving Average (EWMA) Volatility,** based on variance of the underlying index
- **Intraday High Low Volatility,** based on high and low prices snapped at specific times

Based on these inputs and a specified volatility target level, the indices dynamically adjust the underlying exposures, increasing allocations when volatility is low and reducing when volatility is high.

Index key features



Diversification Across Key Return Drivers

Combines US equities, Treasuries, gold and the US dollar to diversify exposure across asset classes.



Dynamic Volatility Management

Dynamically adjusts exposure based on changing market volatility.



Rules-based Construction

Uses a systematic quantitative methodology to determine daily portfolio allocations.

Bloomberg Ticker	BMAVIN5, BMAVIN7, BMAVIN10
FIGI	BBG01VVMSVC5, BBG01VVMSVF2, BBG01TRGTQB90
Index Base Date	June 25, 2007
Index Launch Date	July 11, 2025
Index Base Value	1000
Index Currency	USD
Return Type	Excess Return
Publication Days	New York, CBOT exchange trading days and BFIX days
Rebalancing Frequency	Daily

Step-by-step index construction framework

The **Bloomberg Mavin Indices** applies a two-layer volatility management approach on a diversified basket of volatility-targeted index constituents.

1 Define universe & construct index constituent strategies

- Construct the index constituents for each asset class.
- Each index constituent is built with its own transparent rules, detailed under "Index Constituent Strategies".

Index constituent strategies



Equity Directional | Treasury Directional | Dollar | Gold

2 Apply Volatility Target to each Index Constituent

- Each of the four index constituents targets a level of volatility individually.
- Exposure is adjusted dynamically based on **EWMA** or **Intraday High Low volatility**.

Vol-Targeted Index Constituents (e.g., 10%)



Equity Directional | Treasury Directional | Dollar | Gold

3 Create composite (basket)

- Fixed weights: **180%**

  100% Equity Directional
  60% Treasury Directional
  20% Dollar

- Signal weights: **0% to 20%** Gold, based on its 1-year return signal.
- Total weight: **180% - 200%**, depending on the Gold signal

Portfolio Weight %



*Actual **Gold** weight is determined by 1-year return signal

4 Apply final portfolio volatility target

- The Basket is vol-targeted to **5%**, **7%** or **10%,** using **EWMA volatility**.
- Overall exposure is adjusted dynamically to maintain the target volatility.

Mavin Indices (5% / 7% / 10% Vol Target)



Exposure to the Basket is increased when volatility is below the target and reduced when volatility is above the target.

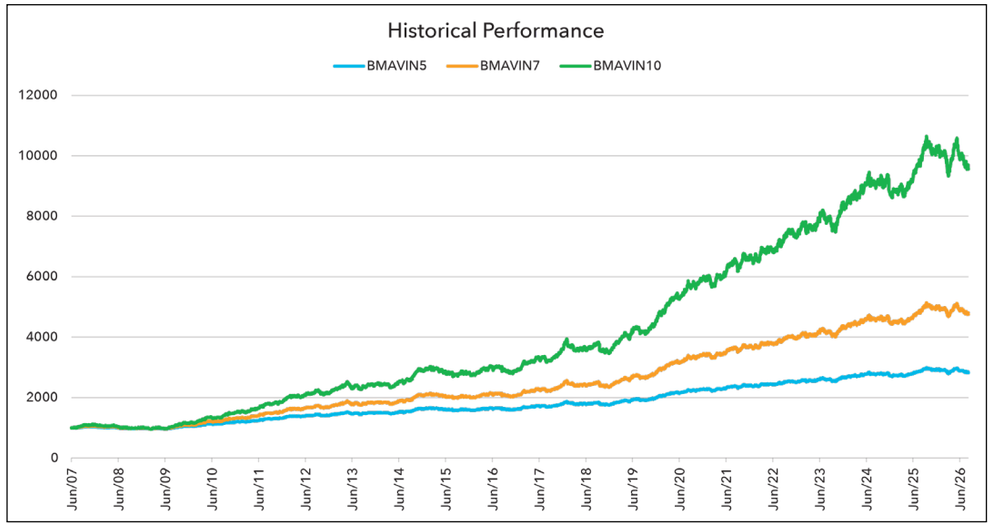
Index constituent strategies

The Bloomberg Mavin Basket Index consists of four volatility-targeted indices: Equity Directional, Treasury Directional, Dollar and Gold, each employing a distinct investment methodology.

	Equity Directional Bloomberg Mavin Dynamic US 500 10% Index	**Treasury Directional** Bloomberg Dynamic US Treasury 10% Index	**Dollar** Bloomberg G10 ex-DKK US Dollar Currency Futures 10% Index	**Gold** Bloomberg Gold 10% Index
Universe	Bloomberg US Large Cap Index (B500T)	Bloomberg 10Y (BTSITY1E) & 2Y (BTSITU1E) UST Note Future Tracker Indices	Bloomberg G10 US Dollar FX Forward Index (BG10USDE)	Bloomberg Gold Subindex (BCOMGC)
Signal	Momentum signals: Based on index levels Volatility signals: Based on realized volatility	Yield & Curve (10Y - 2Y Yield) Momentum signals: Based on their moving averages and standard deviations	No signal calculation	No signal calculation
Weighting	If momentum is negative and volatility is relatively high, short index; otherwise, long index	If both yield and curve momentum are negative, short 2Y Treasury; otherwise, long 10Y Treasury.	Long the index (long-only exposure)	Long the index (long-only exposure)
Transaction Cost	0.01%	0.015%	0.02%	0.02%
Volatility Target	Intraday High Low Volatility using 1-minute tick values for High and Low prices, between 09:31 to 15:30 ET* **For partial trading days, it will be until 12:30 ET*	Intraday High Low Volatility using 1-minute tick values for High and Low prices, between $15:00_{t-1}$ to $14:30_{t}$ ET	EWMA Volatility	EWMA Volatility

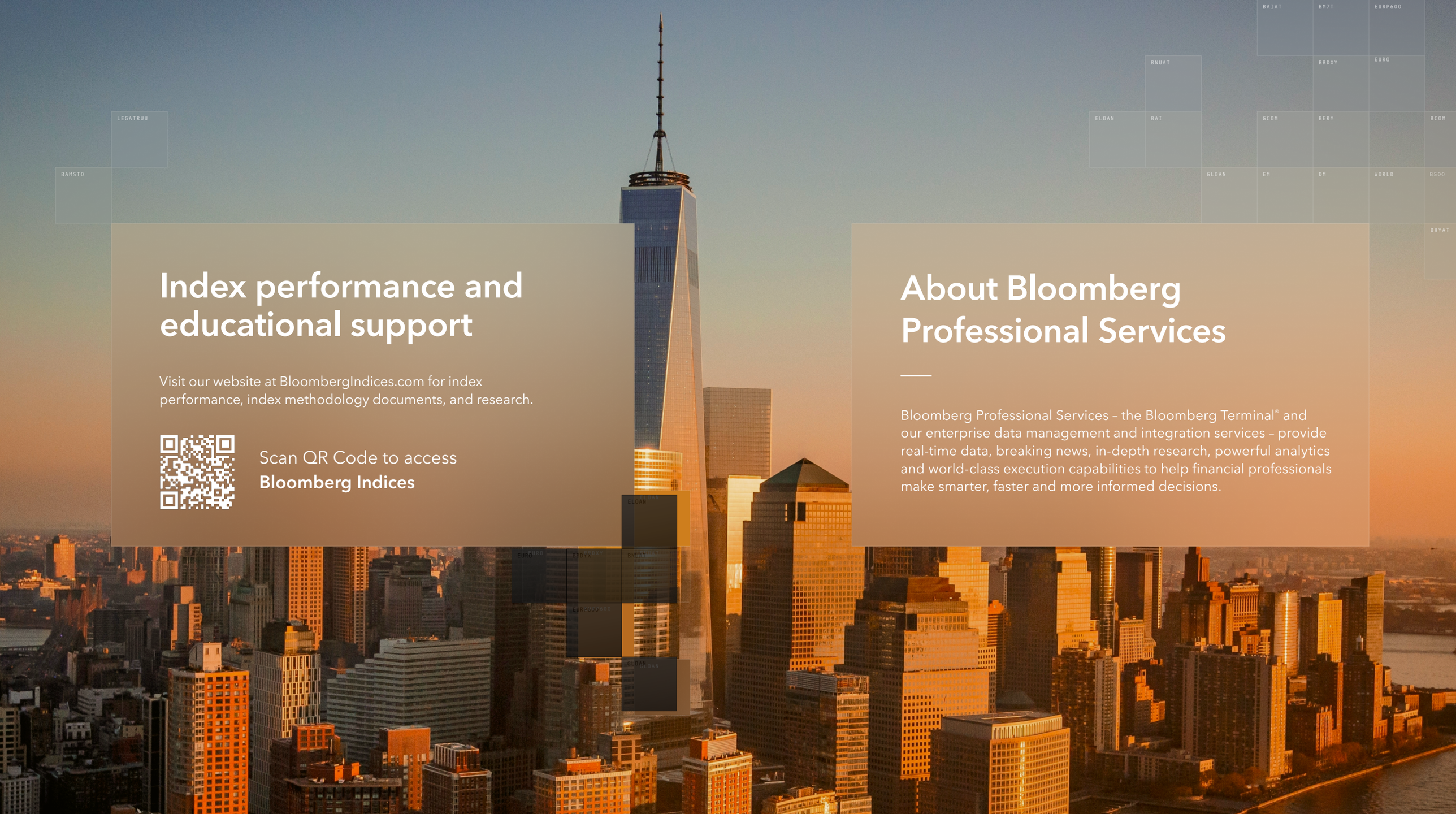
Historical Performance

Illustrating index behavior over time



	BMAVIN5				**BMAVIN7**				**BMAVIN10**			
	1yr	**3 yr**	**5yr**	**SI**	**1yr**	**3yr**	**5yr**	**SI**	**1yr**	**3yr**	**5yr**	**SI**
Annualized Return	4.62%	3.92%	4.65%	5.75%	7.05%	6.03%	7.09%	8.73%	10.27%	8.81%	10.35%	12.87%
Annualized Volatility	5.01%	5.08%	5.05%	4.97%	7.03%	7.12%	7.07%	6.97%	10.04%	10.18%	10.10%	9.99%
Return/ Volatility	0.92	0.77	0.92	1.16	1.00	0.85	1.00	1.25	1.02	0.87	1.02	1.29
Max Drawdown	-6.53%	-6.53%	-6.53%	-8.55%	-8.82%	-8.82%	-8.82%	-11.24%	-12.34%	-12.34%	-12.34%	-15.54%

Source: Bloomberg. Data as of June 30, 2026. Charts and tables are provided for illustrative purposes. Past performance is no guarantee of future results. "SI" stands for "Since Inception".



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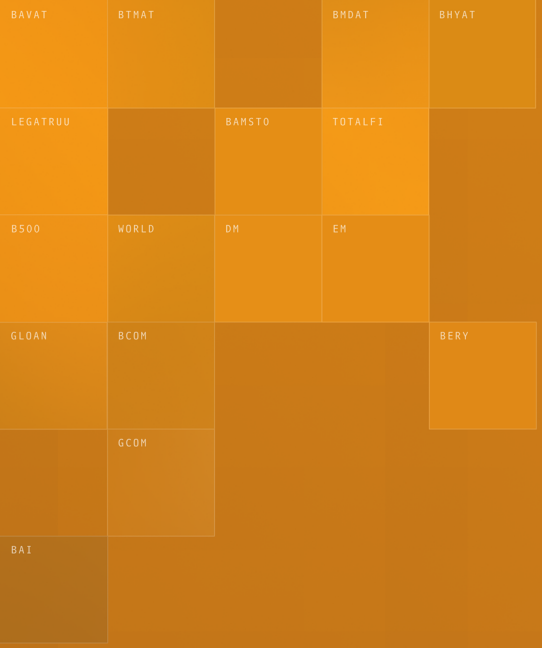

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